

Irish Life pays over €168 million in Claims - Cancer Remains Leading Cause of Death and Illness

- **€112.4 million paid in Life Insurance for 1,714 deceased customers**
- **€56.4 million paid for 810 Specified Illness Cover claims**
- **That's €449,800 in Life Insurance claims and €225,600 in Specified Illness Cover claims every working day during 2013**
- **Cancer and heart-related complaints remain the two main overall causes of both Life Insurance and Specified Illness Cover claims**
- **Significant gender differences – percentage of heart related conditions for men was double the rate for women**
- **Almost half (47%) of all life cover claims for people under 40 were as a result of accidents**
- **Largest Life Insurance payment was €1.15 million and largest Specified Illness Cover claim was €1.1 million**

11th March, 2014 – Ireland's largest life assurance company, Irish Life, today revealed its annual claims data, which once again provides a valuable insight into the health of the nation. The data details the illnesses and conditions that led to payments of over €168 million in Life Insurance and Specified Illness Cover claims in 2013.

The analysis of the claims book, which for 2013 includes data from both Irish Life and Canada Life, reports that €112.4 million was paid out for 1,714 Life Insurance claims and a further €56.4 million for 810 Specified Illness Cover claims. The average payment was €65,560 in respect of Life Insurance claims and €69,638 for Specified Illness Cover claims although the figures show wide variations in the size of claims settled.

Commenting on the data Gerry Hassett, Managing Director, Irish Life Retail said: *"The scale of the Life Insurance and Specified Illness Cover claims paid shows that it is crucially important for people to look after the interests of their dependants in the event of death and serious illness."*

He added: *“It also makes financial sense when you consider that a healthy 30-year old non-smoker will pay just under €38 per month for €100,000 life cover and €100,000 Independent Specified Illness cover, assuming a 20 year term.”*

The 2013 claims book shows that cancer remains the biggest cause of both Life Insurance and Specified Illness Cover claims, accounting for 44 per cent of Life Insurance claims and 58 per cent of Specified Illness Cover claims, with heart-related conditions accounting for 16 per cent of Life Insurance claims and 22 per cent of Specified Illness Cover claims.

Gender variations

The figures, however, show significant variations between males and females in the cause of claims. While cancer accounted for more than half of Life Insurance claims for females the corresponding figures for males was 41 per cent while heart-related conditions accounted for double the level of claims for males as for females.

The disparity between males and females was even more pronounced in the case of Specified Illness Cover claims. Cancer accounted for almost three quarters of female Specified Illness Cover claims but just under half of male claims, while heart-related conditions accounted for more than one third of male Specified Illness Cover claims but just 7 per cent of female claims.

The largest single Life Insurance claim paid out by Irish Life and Canada Life in 2013 was over €1 million in respect of a male in his 50s, while the largest claim paid out for a female was almost €800,000 for a customer in her 50s. In the case of Specified Illness Cover claims, the largest payment was €1.1 million to a male in his 40s for cancer, while €380,000 was paid to a female in her 40s, also for cancer.

The figures also show that of the 138 claims paid out for accidental death, 25 were the result of a road traffic accident, which equated to €2 million in payments. Alcohol was a factor in 6 per cent of all accident claims, which is down slightly from 7 per cent in 2012, and 14 per cent in 2011.

Irish Life paid out many claims shortly after the cover was taken out, for example a 60-year-old female was paid €250,000 for a Specified Illness Cover just 17 weeks after she took out the policy. In the case of Life Insurance claims, the estate of a male in his 50s was paid over €500,000 just six months after the policy was taken out and €30,000 was paid to the dependents of a customer who died in an accident three months after he started the cover.

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Notes to editors

About the data

Each year, Irish Life releases its annual claims statistics, which detail the types and size of claims made in a 12 month period in relation to Life Insurance claims, Accidental Death claims, and Specified Illness Cover claims. Life Insurance policies pay out agreed amounts to the estate of a policyholder in the event of their death, Specified Illness Cover policies pay out to customers who contract specified illnesses or diseases.

Specified Illness Cover provides a lump sum in the event that a person contracts one of the illnesses covered under the plan. Irish Life has recently extended the list of illnesses it covers for any new plans and now pays out the full lump sum for 44 illnesses and a new partial payment of €15,000 for 21 milder but still life altering illnesses.

About Irish Life:

Established in 1939, Irish Life is Ireland's leading life, investment and pension company. Since July 2013 Irish Life is part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Great-West Lifeco and its subsidiaries, including The Great-West Life Assurance Company – founded in Winnipeg, Canada more than a century ago – have a record for financial strength, earnings stability and consistently high ratings from the independent rating agencies. The Great-West Life Assurance Company has an AA rating for insurer financial strength from Standard & Poor's.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service. As part of Great-West, we have access to experience and expertise on a global scale, allowing us to continuously enhance our leading range of products and services.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

Appendices

Irish Life and Canada Life – Life Insurance claims 2013

Early Claims Settled
Over €180k to the estate of a female in her early 40s who died of a stroke, the policy had been in place for 10 months
€200,000 to the estate of a male in his early 40s who died of a Heart Attack, the policy had been in place for 11 months
Largest Claims Settled
Over €1 million to the estate of male in his mid-50s who died of heart disease
Over €800k to the estate of a male in his mid-40s who died of a brain tumour
Almost €800k to the estate of a female in her early 50s who died of surgical complications
Almost €600k to the estate of a female in her early 50s who died of lung cancer

Irish Life and Canada Life - Specified Illness Cover Claims 2013

Early Claims Settled – Specified Illness Cover
€50,000 to a male in his late 40s who was diagnosed with Malignant Cancer – Melanoma - nine weeks after taking out cover
€250,000 to a female in her early 60s diagnosed with a Malignant Cancer, 17 weeks after taking out the policy
Largest Claims Settled – Specified Illness Cover
€1.1 million to a male in his 40s for Malignant Cancer of the Thyroid
€510,000 to a male in his late 50s for Malignant Cancer of the Prostate
€380,000 to a female in her late 40s for Malignant Cancer – Melanoma
€277,000 to a male in his 50s for kidney failure
€265,300 to a female in her 40s for Malignant Cancer of the Breast